

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

07 CV

6231

07 CV (TPG)

HILLSIDE LIMITED,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

COMPLAINT

JUL 05 2007

HILLSIDE LIMITED, by its attorney, Guillermo A. Gleizer, for its Complaint alleges as follows:

The Parties

1. Plaintiff HILLSIDE LIMITED ("Hillside") is a corporation created and acting under the laws of the Republic of Mauritius, with its main office in Port Louis, Mauritius.
2. Defendant THE REPUBLIC OF ARGENTINA is a foreign state as defined in 28 U.S.C. § 1603(a).

Jurisdiction

3. This Court has jurisdiction pursuant to 28 U.S.C. §1330.
4. Venue is proper in this district by agreement of the parties and pursuant to 28 U.S.C. §1391(f).

Count One

5. HILLSIDE LIMITED acquired and owns certain bonds issued by The Republic of Argentina in the principal amount of \$5,600,000, identified as CUSIP, ISIN: US-040114AH34,

rate: 8.375%, Due 2003 (the "Argentine 2003 Bond"). The Argentine 2003 Bond pays interest semi-annually and has a maturity date of December 20, 2003 and was issued pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 ( the "Fiscal Agency Agreement"), and other documents.

6. Pursuant to Section 22 of the Fiscal Agency Agreement, the Prospectuses, the Supplements and other documents, with respect to said Argentine Bonds, the Republic of Argentina (i) appointed Banco de la Nacion Argentina as its agent for service of process, (ii) agreed to submit to the jurisdiction of this Court, and (iii) agreed to waive any claim of immunity, including, but not limited to, sovereign immunity.

7. Pursuant to Section 12 of the Fiscal Agency Agreement, and other documents, the following, inter alia, are defined as "Events of Default":

(a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or

(d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

8. Paragraph 12 of the Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a noteholder may give the Republic of Argentina written notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

9. In or about December 2001, the Republic of Argentina declared a moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Argentine Bond.

10. The principal and interest on the Argentine Bonds was due and payable on the dates agreed upon in the said FAA and no later than December 20, 2003.

11. Furthermore, since on or about January 1, 2002, interest on the said Bonds has become due and payable. Defendant has failed to pay said due interest and said due principal and such failure has continued for a period of at least 30 days.

12. The Republic of Argentina has failed to make any payment of principal or interest to HILLSIDE LIMITED.


13. By reason of the foregoing, there has been an Event of Default, or Events of Default, on the Argentine Bonds, and the Republic of Argentina is in breach of its obligations under the Fiscal Agency Agreement and the other documents.

14. As a direct result of the foregoing, HILLSIDE LIMITED has suffered damages in an amount not less than \$5,600,000.00, plus interest and additional interest, to be determined at trial.

WHEREFORE, plaintiff HILLSIDE LIMITED demands judgment awarding damages against defendant THE REPUBLIC OF ARGENTINA in an amount not less than \$5,600,000.00 to be determined at trial, plus additional interest; and awarding Plaintiff its costs, prejudgment interest, attorneys' fees and such other and additional relief as the Court deems just and proper.

Dated: New York, New York

July 5, 2007

  
GUILLERMO A. GLEIZER (GG-9237)  
Attorney for Plaintiff  
75 Maiden Lane, #227  
New York, NY 10038  
(917) 539-0175

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New York, NY 10038  
(917) 539-0175

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*Guillermo A. Gleizer*

To:

Service of the within

is hereby admitted.

Date: \_\_\_\_\_